

# EXHIBIT 8

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

RETIREMENT BOARD OF THE )  
POLICEMEN'S ANNUITY AND )  
BENEFIT FUND OF THE CITY )  
OF CHICAGO, et al. (On )  
Behalf of Themselves and )  
Similarly Situated )  
Certificate Holders, )

Plaintiffs, )

vs. )

No. 1:11-cv-05459  
(WHP)

THE BANK OF NEW YORK )  
MELLON (as Trustee Under )  
Various Pooling and )  
Servicing Agreements), )

Defendant. )

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April 4, 2013

9:23 a.m.

Deposition of MELISSA ADELSON, held at  
the offices of Scott & Scott LLP, 405  
Lexington Avenue, New York, New York, before  
Laurie A. Collins, a Registered Professional  
Reporter and Notary Public of the State of New  
York.

1 Adelson

2 Q. Do you see that?

3 A. I do.

4 Q. Were you and Mr. Herrmann having  
5 discussions about the Fir Tree Partners letter?

6 A. I can't be certain that it's -- that  
7 this refers to this specific communication from  
8 this investor.

9 Q. Well, if you then look at item  
10 number -- well, if you continue down from the date  
11 June 3rd all the way through June 5th, 2009, all  
12 of those documents purport to relate to a  
13 communication with the investor -- with investor.  
14 Do you see that?

15 A. It does.

16 Q. Does looking at this chart refresh your  
17 recollection at all with respect to first which of  
18 the lawyers were involved in developing this  
19 letter?

20 A. Again, I can't make the connection -- I  
21 can't make the connection with -- I see the  
22 lawyers here. I don't know if that's the lawyers  
23 that worked on this letter.

24 Q. So among the lawyers here are Jeanne  
25 Naughton-Carr and Leo Crowley; right?

1 Adelson

2 A. External, yes.

3 Q. In drafting this letter, did you defer  
4 to the position of counsel?

5 MR. INGBER: Hold on. Vague and  
6 ambiguous.

7 Q. Let me withdraw that.

8 Ms. Adelson, did you decide the  
9 contents of this letter or did somebody else?

10 MR. INGBER: Same objection.

11 A. Likely somebody else.

12 Q. And who do you think decided the  
13 contents of this letter?

14 A. It would likely be DAG and counsel.

15 Q. So when you say "DAG," we're talking  
16 about Mr. Feig and Ms. Lundberg?

17 A. Correct.

18 Q. And as a practical matter in terms of  
19 your standing at BONY Mellon, would you defer to  
20 them in terms of their decision making?

21 MR. INGBER: Objection, vague.

22 A. It depends on the situation. In many  
23 of these cases these investor/insurer letters we  
24 would refer to DAG.

25 Q. You felt that they had more expertise

Adelson

in responding to these types of letters than you did?

A. It was the process that we set up.

Q. The process that you set up was that DAG would be the decision makers with respect to responses to investors and the insurers' notices?

A. In most cases, yes, DAG would work with counsel.

Q. Do you know whether either internal counsel or the public firm had the right to overrule DAG's decisions?

MR. INGBER: Objection, vague.

A. I'm not sure --

MR. INGBER: It's vague and it assumes facts not in evidence and mischaracterizes the witness's testimony.

Q. Well, let me try and say it more precisely.

A couple of times during this testimony  
you've referred to the process that was in place.

**A. (Nods head.)**

Q. Was the process that was in place one which had the lawyers making the final decision with respect to the contents of letters to

1 Adelson

2 investors and insurers?

3 A. In most cases it was -- they worked  
4 together. They sought the advice of counsel.  
5 Again, I wasn't part of every conversation to see  
6 who had the final say. I'm not sure.

7 Q. And Ms. Adelson, I understand some of  
8 these may sound like technical terms, but what I'm  
9 asking is did the internal counsel and the  
10 Pillsbury group just provide their advice and then  
11 DAG made the decision or did they actually make  
12 the decision as to what to say.

13 MR. INGBER: Asked and answered, lacks  
14 foundation.

15 A. That's -- you know, I don't know the  
16 views of the legal department internally and their  
17 procedure or protocol. I don't know how that...

18 Q. Right, what I'm asking you, though, in  
19 terms of the procedure that you understood was  
20 being followed for these types of contacts, did  
21 you understand the decision maker to be the  
22 counsel's office or DAG.

23 MR. INGBER: Objection, asked and  
24 answered, lacks foundation.

25 A. They worked together. It was drafting,

1 Adelson

2 it was comments, and it was a collaboration.

3 Q. Did you ever see an instance in which  
4 the internal counsel's office disagreed with the  
5 position that DAG -- strike that. Let me say it  
6 the other way around.

7 Do you recall any instances in which  
8 DAG disagreed with the positions being taken by  
9 internal counsel with respect to the Countrywide  
10 responses to the investors and insurers?

11 A. Not that to my recollection.

12 Q. Did they always seem to be working in  
13 tandem?

14 A. Again, I wasn't participant of all  
15 those communications.

16 Q. But from your vantage point, you saw no  
17 difference in view. Is that fair to say?

18 MR. INGBER: Objection, lacks  
19 foundation, vague.

20 A. I don't recall seeing.

21 Q. As a general matter, for example, in  
22 preparing like Adelson Exhibit 17, this letter  
23 that went out under your name to Fir Tree  
24 Partners, would there be a meeting that would be  
25 set up in which you would be present and DAG